

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2004

(In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
ASSETS				
Current Assets:				
Cash	\$ 189,538	\$ 162,199	\$ 75	\$ 78,631
Equity in common cash (Note 5)	-	-	229	74,899
Amounts due from component units	-	-	-	-
Amounts due from primary government	1,355	-	570	1,263
Amounts due from federal government	-	-	-	14,036
Amounts due from local units	-	-	907,126	-
Inventories	-	-	-	727
Investments (Note 8)	-	101,600	560,919	323,278
Other current assets	18,176	40,639	40,436	195,347
Total Current Assets	<u>209,069</u>	<u>304,438</u>	<u>1,509,353</u>	<u>688,181</u>
Restricted Assets:				
Cash and cash equivalents	-	-	-	6,407
Investments	-	-	-	10,539
Mortgages and loans receivable	-	-	-	-
Amounts due from local units	-	-	2,324,057	-
Mortgages and loans receivable	-	1,766,448	-	1,224,512
Investments (Note 8)	721,677	576,497	1,032,666	394,772
Capital Assets:				
Land and other non-depreciable assets	-	-	-	843
Buildings, equipment, and other depreciable assets	-	15,098	-	46,592
Less accumulated depreciation	-	(2,056)	-	(18,702)
Infrastructure	-	-	-	102,621
Construction in progress	-	-	-	-
Total capital assets	-	13,042	-	131,355
Other noncurrent assets	41,836	47,430	151,300	16,882
Total Assets	<u>\$ 972,583</u>	<u>\$ 2,707,854</u>	<u>\$ 5,017,377</u>	<u>\$ 2,472,648</u>
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 1,116
Accounts payable and other liabilities	5	33,182	6,132	28,004
Amounts due to primary government	-	-	525	1,945
Bonds and notes payable (Note 13)	-	148,780	862,056	40,626
Interest payable	-	8,588	74,935	8,246
Deferred revenue	-	-	10,942	2,838
Current portion of other long-term obligations	86,004	-	-	4,235
Total Current Liabilities	<u>86,008</u>	<u>190,551</u>	<u>954,589</u>	<u>87,009</u>
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 13)	-	1,533,730	2,564,958	1,854,898
Noncurrent portion of other long-term obligations	881,662	430,839	65,088	66,140
Total Liabilities	<u>\$ 967,670</u>	<u>\$ 2,155,120</u>	<u>\$ 3,584,635</u>	<u>\$ 2,008,047</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 126,200
Restricted For:				
Education	-	-	-	-
Construction and debt service	-	261,272	-	10,371
Other purposes	4,913	-	1,422,475	29,677
Funds Held as Permanent Investments:				
Expendable	-	-	-	-
Nonexpendable	-	-	-	-
Unrestricted	-	291,462	10,267	298,353
Total Net Assets	<u>\$ 4,913</u>	<u>\$ 552,734</u>	<u>\$ 1,432,742</u>	<u>\$ 464,601</u>

The accompanying notes are an integral part of the financial statements.

Michigan

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2004

(In Thousands)

	STATE UNIVERSITIES			
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
ASSETS				
Current Assets:				
Cash	\$ 31,594	\$ 16,571	\$ 191,428	\$ 670,035
Equity in common cash (Note 5)	-	-	-	75,128
Amounts due from component units	-	-	239	239
Amounts due from primary government	43,264	21,643	110,618	178,713
Amounts due from federal government	717	2,857	11,310	28,919
Amounts due from local units	-	16	228	907,370
Inventories	3,321	4,495	7,117	15,660
Investments (Note 8)	-	11,234	30,248	1,027,279
Other current assets	16,081	15,820	65,908	392,407
Total Current Assets	94,977	72,636	417,096	3,295,749
Restricted Assets:				
Cash and cash equivalents	2,612	-	8,262	17,281
Investments	52,977	138,041	178,797	380,354
Mortgages and loans receivable	7,252	-	38,112	45,365
Amounts due from local units	-	-	-	2,324,057
Mortgages and loans receivable	-	8,706	23,388	3,023,054
Investments (Note 8)	70,996	67,092	243,703	3,107,403
Capital Assets:				
Land and other non-depreciable assets	9,922	14,912	70,080	95,757
Buildings, equipment, and other depreciable assets	504,253	845,587	2,659,859	4,071,388
Less accumulated depreciation	(209,060)	(286,161)	(989,116)	(1,505,094)
Infrastructure	-	-	-	102,621
Construction in progress	11,878	41,081	121,600	174,559
Total capital assets	316,993	615,419	1,862,423	2,939,231
Other noncurrent assets	-	16,621	27,167	301,236
Total Assets	\$ 545,807	\$ 918,514	\$ 2,798,948	\$ 15,433,731
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 1,116
Accounts payable and other liabilities	42,886	34,067	123,456	267,732
Amounts due to primary government	646	105	1,920	5,141
Bonds and notes payable (Note 13)	6,610	6,520	18,718	1,083,309
Interest payable	981	11,724	4,316	108,789
Deferred revenue	9,368	9,887	38,178	71,212
Current portion of other long-term obligations	-	524	10,352	101,114
Total Current Liabilities	60,491	62,827	196,939	1,638,413
Deferred revenue	-	-	3,284	3,284
Bonds and notes payable (Note 13)	125,030	257,425	665,236	7,001,277
Noncurrent portion of other long-term obligations	15,014	23,166	38,176	1,520,085
Total Liabilities	\$ 200,535	\$ 343,418	\$ 903,635	\$ 10,163,060
NET ASSETS				
Invested in capital assets, net of related debt	\$ 187,253	\$ 314,666	\$ 1,275,001	\$ 1,903,120
Restricted For:				
Education	42,928	10,184	145,453	198,565
Construction and debt service	5,977	8,478	12,963	299,060
Other purposes	-	43,547	18,699	1,519,310
Funds Held as Permanent Investments:				
Expendable	-	-	26,942	26,942
Nonexpendable	-	47,960	145,763	193,723
Unrestricted	109,114	150,262	270,493	1,129,952
Total Net Assets	\$ 345,273	\$ 575,097	\$ 1,895,313	\$ 5,270,672

The accompanying notes are an integral part of the financial statements.